

**Ten Top 10s Issue**

**Corporate and Industrial Sites in the World's Third-Largest Economy**

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# **SOUTHERN BUSINESS & DEVELOPMENT**



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# Top Major Markets in the South 1993-2007

By Michael C. Randle

**F**or a couple of decades now, the South's major markets have been the nation's most dynamic metros when it comes to economic development. Majors such as Charlotte and Raleigh in North Carolina, Memphis and Nashville in Tennessee, Richmond and Hampton Roads in Virginia and Orlando and Jacksonville in Florida have outpaced almost all -- if not all -- markets their size in the nation for years now.

We define major markets as those with 750,000-3,000,000 in population. That population slot does not include what we call mega-markets (3 million-plus), such as Atlanta, Tampa Bay, Dallas-Fort Worth and Houston, among others.

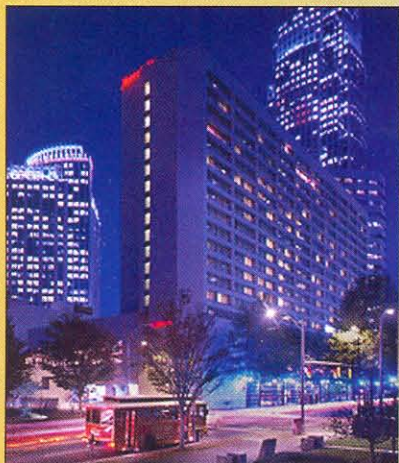
But it's the South's major markets that have done more economically for the region than any one market size group. You name the industry sector and you will find it in the South's majors.

As part of SB&D's four-part 15th anniversary series, we are revealing the top markets over the last 15 years in all market size categories that we include in our annual SB&D 100 ranking. We based our rankings on deals of 200 jobs or more and/or \$30 million in investment or more announced by companies between the years of 1993 and 2007.

The market categories are: mega-markets (3,000,000-plus), major markets (750,000-3,000,000), mid-markets (250,000-750,000, which were ranked in the Fall 2007 issue) and small markets (250,000 and below). The top 15 small markets and all seven of the South's mega-markets will be ranked in the Spring 2008 issue (June). Again, it should be noted that we base our 15-year rankings on points earned from the SB&D 100 from 1993 to 2007.

## No. 1

**Charlotte-Gastonia-Concord, North Carolina  
840 Points**



Uptown Charlotte

The Charlotte region, which makes up 16 counties in North Carolina and South Carolina, is our No. 1 major market based on 15 years of the SB&D 100 ranking. One incredible statistic tells so clearly how hot this market is right now. The office vacancy rate in downtown Charlotte is currently about 1 percent. We cannot find a single market in the country that can

claim that.

The Charlotte region is the world headquarters for nine Fortune 500 companies. Since 1990, over \$18 billion has been invested in the Charlotte region by new and expanding business and industry. That's a cool billion a year on average, an outstanding total for a market that has 2.5 million in population.

The primary industry that has clustered in Charlotte is without a doubt the financial services sector. Charlotte is the second-largest financial center in the U.S., behind only New York. Bank of America, the largest bank in the U.S. and Wachovia, the fourth-largest, are headquartered in Charlotte. The automotive industry is also strong, as the Charlotte region is the hub for motor sports as it revolves around NASCAR. Parts suppliers for virtually all major automakers call Charlotte home, as well.

## No. 2

**Orlando-Kissimmee, Florida - 815 Points**

Orlando's points in the SB&D 100 have come on strong in the last six or seven years, winning "Major Market of the Year" twice since 2001. Orlando's economy is as diverse as any we've seen in the South. Advanced manufacturing, aviation and aerospace, back office, digital media, film and television production, the life sciences, distribution, modeling and simulation, optics, photonics and software and hardware are industry sectors that drive this large, central Florida market. And of course, the Orlando area is the No. 1 tourist destination in the entire South.

## Virginia Beach-Norfolk-Newport News - 815 Points

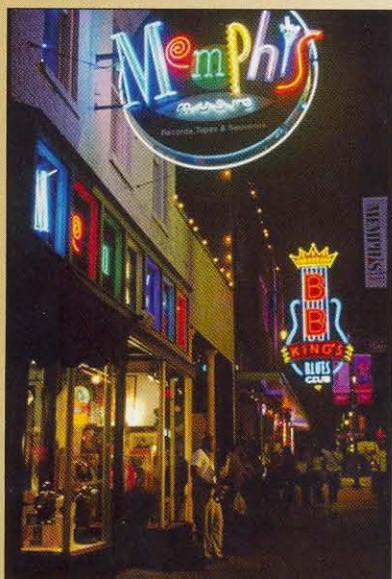
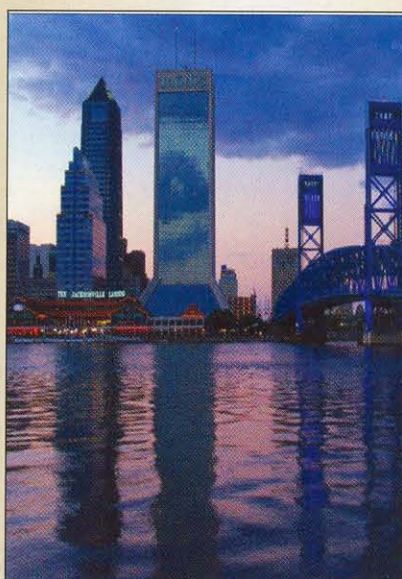
The Hampton Roads region of Virginia is underestimated by just about every media source that writes about economic development. It hasn't gone unnoticed by us, as we have named this market "Major Market of the Year" two times since 1994. With 1.7 million residents, Hampton Roads is the fifth largest metro in the Southeast. The area is known for a variety of industries, but with its large port, many of those industries are tied to Maritime sectors. Distribution, aviation and aerospace, modeling and simulation, defense-related sectors and headquarter operations are the industries that invest the most in the Hampton Roads region.

## No. 3

**Memphis, Tennessee - 800 Points**

Here's another market that has won "Major Market of the Year" in the SB&D 100. Memphis' economy is very diverse. But there is one huge player in Memphis that has helped this west Tennessee major metro climb to near the top of this category. Memphis is home to FedEx's largest hub. There are few if any single developments in the South that have had a more positive economic effect




**The Entertainment District in Memphis**

**Downtown Jacksonville**

than has FedEx on Memphis over the years. Also contributing in large measures to Memphis' economy -- in addition to distribution — includes the life sciences, medical device R&D and manufacturing, headquarters, general manufacturing and back office operations.

#### **No. 4** **Raleigh-Cary, North Carolina - 790 Points**

Also a previous winner in the major market division is Raleigh-Cary. This market attracts some of the sexiest deals you will ever see, including those in biotechnology, information technology, the environmental sciences, headquarter operations and computer R&D, manufacturing and assembly.

#### **No. 5** **Nashville-Davidson-Murfreesboro-Franklin, Tennessee - 780 Points**

Nashville is a major distribution center and is one of the South's most dynamic automotive supplier and OEM markets, with Nissan and Saturn operating two of the Southern Automotive Corridor's largest auto assembly plants in the Nashville region. Obviously, with a name like "The Music City," the entertainment industry is huge in Nashville. Also contributing to Nashville's growing economy are the life sciences, headquarter operations, healthcare and general manufacturing.

#### **No. 6** **Richmond-Petersburg, Virginia - 765 Points**

Thirteen Fortune 1000 Companies have their headquarters in Richmond, the highest total for a market the size of Richmond in the entire South. Microelectronics, distribution, the life sciences and financial services are industry sectors that have grown in Richmond over the years.

#### **No. 7** **Austin-Round Rock, Texas - 760 Points**

The Austin, Tex. region is world renown for its knowledge-based economy, in large part fueled by the massive University of Texas. The semiconductor industry is huge in Austin-Round Rock. Also, the life sciences, distribution, communications, digital media, the entertainment industry and headquarter operations are big contributors to the area's economy.

#### **No. 8** **Jacksonville, Florida - 745 Points**

The financial services industry is king in Jacksonville; however, Northeast Florida features a broad spectrum of existing industries. With its active port, Jacksonville has become a recognized international trade center. Logistics, aviation and information technology play a major role in economic development in the Jacksonville region.

#### **No. 9** **San Antonio, Texas - 730 Points**

Like every other major market on this top 10 list, San Antonio's economy runs the gamut. Telecommunications, automotive, financial services, aviation and food processing all contribute to San Antonio's economy to significant degrees.

#### **No. 10** **Oklahoma City - 705 Points**

Oklahoma City has come on strong in the past half-decade or so. Oklahoma's largest market features many successes in aviation, financial services, biotechnology, aerospace, printing and publishing and back office operations.

#### **Top 15 Southern Major Markets in the Last 15 Years 1993-2007**

Market	Points
1. Charlotte-Gastonia-Concord, North Carolina	840
2. Orlando-Kissimmee, Florida	815
Virginia Beach-Norfolk-Newport News	815
3. Memphis, Tennessee	800
4. Raleigh-Cary, North Carolina	790
5. Nashville-Murfreesboro-Franklin, Tennessee	780
6. Richmond-Petersburg, Virginia	765
7. Austin-Round Rock, Texas	760
8. Jacksonville, Florida	745
9. San Antonio, Texas	730
10. Oklahoma City	705
11. Louisville-Jefferson County, Kentucky-Indiana	675
12. Kansas City, Missouri-Kansas	670
13. Birmingham-Hoover, Alabama	655
14. Greenville-Spartanburg, South Carolina	650
15. Tulsa, Oklahoma	640